

MINUTES
OF THE
EMERGING MANAGER COMMITTEE
HELD
FRIDAY, APRIL 27, 2012 – 3:00 P.M.

Present: Emerging Manager Committee
Members

Roderick Bashir
James Clayborne
John Casey

Staff

William Atwood
Johara El-Harazin
Linsey Schoemehl
Katherine Spinato, via telephone

Guests

Marquette Associates
Brian Wrubel, Kelli Schrade, Dave Smith
Office of the Comptroller
Alexis Sturm
Office of the State Treasurer
Bridget Byron

Absent: Emerging Manager Committee
Members

Dan Rutherford
Judy Baar Topinka

ROLL CALL

Chairman Bruce called the meeting to order at 3:00 p.m. The Secretary called the roll and noted that a quorum was present.

MINUTES OF PREVIOUS MEETING

Mr. Bashir moved to approve the minutes of the Emerging Manager Committee meeting held December 15, 2011, in the form previously submitted. Mr. Casey seconded and the motion passed unanimously.

REPORT OF THE CHAIRMAN

Chairman Clayborne stated that he had nothing to report.

NEW BUSINESS

Chairman Clayborne informed the Committee Members that members of Rock Creek were available and would be making a presentation to the Committee reviewing the ISBI Hedge Fund allocation. Rock Creek representatives were invited to join the meeting and distributed copies of written presentations. Following the presentation, the Rock Creek representatives thanked the Committee Members for their time and excused themselves from the meeting. (Official minutes contain attachment.)

REVIEW OF EMERGING MANAGER PORTFOLIO

Mr. Wrubel, Marquette Associates, distributed a report and reviewed. (Official minutes contain attachment.)

RECOMMENDATION FOR EMERGING SMALL CAP CORE SEARCH

Following review and discussion, Mr. Bashir moved to approve issuing an RFP for a Small Cap Core Manager Search, as recommended by Staff and Consultant. Mr. Casey seconded and the motion passed unanimously.

UPDATE ON MINORITY CERTIFICATION PROCESS

Ms. El-Harazin reviewed and discussed the certification process changes and updated the Committee Members on the status of the process. Mr. Bashir inquired as to the timeframe for completion of the certification process. Ms. El-Harazin explained the process in greater detail and detailed discussion was held regarding Herndon's certification status.

UNFINISHED BUSINESS

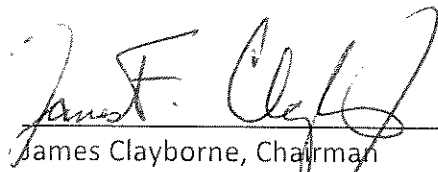
None.

NEXT MEETING AND ADJOURNMENT

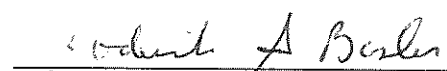
Chairman Clayborne stated that the next meetings of the Emerging Manager Committee would be scheduled in the future and all Board Members would be notified.

At 3:30 p.m., there being no further business to come before the Committee, Mr. Bashir moved to adjourn. Mr. Casey seconded and the meeting was adjourned.

Respectfully submitted,



James Clayborne, Chairman
Emerging Manager Committee



Roderick Bashir, Vice Chairman
Illinois State Board of Investment